

NATIONAL WESTERN LIFE INSURANCE COMPANY®

NATIONAL WESTERN LIFE INSURANCE COMPANY**A Stock Company****10801 N MOPAC EXPY BLDG 3-150, AUSTIN, TX 78759
EXECUTIVE OFFICE, AUSTIN, TEXAS**

INSURED LINDA L TROMBLAY

0101394731 POLICY NUMBER

POLICY DATE APRIL 27, 2020

FEMALE 85 ISSUE AGE

OWNER THE INSURED

FACE AMOUNT- \$188,205.00

OHIO DEPARTMENT OF INSURANCE

(614) 644-2658

NATIONAL WESTERN LIFE INSURANCE COMPANY is called "we", "our", or "us". We will pay the Death Benefit Proceeds to the Beneficiary when we receive due proof of the Insured's death, while coverage is in force under the policy. All benefits are subject to the conditions and provisions of the policy.

YOUR COVERAGE

This policy is issued in consideration of the application and the payment of the first premium when due. The policy and the application are the entire contract. The policy and the application attached to the policy are your evidence of coverage under the policy. The application is part of the policy and the policy was issued on the basis that all the answers to all the questions and the information shown on the application are correct and complete. All statements made in the application shall, in the absence of fraud, be deemed representations and not warranties. No statement will be used by us to defend a claim or act to void your coverage evidenced by this policy, unless the statement is in a signed application. Only our officers may change your coverage evidenced by this policy or waive a right or requirement. No agent may do this. A change or waiver must be in writing.

While policy values may be affected by an external index, the Policy does not directly participate in any stock, bond or equity investments.

RIGHT TO CANCEL

You may cancel this policy by delivering or mailing a written notice to us in Austin, Texas 78759-5415 or to our authorized agent. You must return the policy to us or our authorized agent before midnight of the thirtieth day after the date you receive it. Notice given by mail and return of the policy by mail are effective on being postmarked, properly addressed, and postage prepaid, and the policy will be considered void from the beginning as if no policy had been issued. We must return all premiums paid for this policy within ten days after we receive notice to cancel and the returned policy.

Signed at our office in Austin, Texas as of the Policy Date.



Secretary



President

READ YOUR POLICY CAREFULLY

This policy is a FLEXIBLE PREMIUM ADJUSTABLE LIFE INSURANCE POLICY WITH EQUITY INDEX OPTIONS. The DEATH BENEFIT is payable upon death of the Insured. Premiums are payable for a limited number of years if the Lifetime Death Benefit Guarantee is in effect. Otherwise, premiums may be necessary throughout the life of the policy. NONPARTICIPATING. **THIS IS ONLY A BRIEF DESCRIPTION. THE INSURANCE IS FULLY DESCRIBED IN VARIOUS PROVISIONS OF THE POLICY.** The Account Balance is indeterminate due to additions (premiums, fixed interest, indexed interest) and deductions (Cost of Insurance, expense deductions, partial withdrawals) that may increase or decrease, subject to guarantees in the policy. The Death Benefit, Face Amount and coverage period is indeterminate due to the timing and amount of premiums, loans and partial withdrawals.

NOTICE TO OWNER: If you have questions or need information about this policy or if you need assistance in resolving a complaint, please call us at: 1-800-922-9422 or contact us on the internet at www.NationalWesternLife.com.

This policy is a legal contract between you and us.

EXHIBIT

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POLICY SUMMARY

This flexible premium adjustable life insurance policy with equity index options provides life insurance as long as this policy remains in force. The premium payments are adjustable as provided herein. The Account Balance is accumulated from the payment of premiums, the crediting of interest and deductions for cost of insurance, expenses, rider costs, and partial surrenders. Any Index Interest will be credited based on the Index Interest Credit Option you selected. The Cash Value is available for full surrender, partial surrender, and Loans.

This is only a brief description. The insurance is fully described in various provisions of the policy.

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POLICY SPECIFICATIONS

NATIONAL WESTERN LIFE INSURANCE COMPANY
10801 N MOPAC EXPY BLDG 3-150, AUSTIN, TEXAS 78759-5415
1-800-922-9422

INSURED LINDA L TROMBLAY

0101394731 POLICY NUMBER

POLICY DATE APRIL 27, 2020

FEMALE 85 ISSUE AGE AND SEX

FACE AMOUNT- \$188,205.00

OWNER THE INSURED

BENEFICIARY AS DESIGNATED IN THE APPLICATION FOR THE POLICY UNLESS CHANGED AS OTHERWISE PROVIDED IN THIS POLICY.

INITIAL PREMIUM- \$150,000.00

PREMIUM CLASS

PREMIUM PAYMENT METHOD

NON-TOBACCO/NOT RATED

SINGLE PREMIUM

THE TOTAL PREMIUMS INCLUDE THE CHARGE FOR ADDITIONAL BENEFITS

FORM	DESCRIPTION OF BENEFITS	BENEFIT AMOUNT	PREMIUMS	
			YEARS PAYABLE	ANNUAL AMOUNT
ICC19 01-1189 19	FLEXIBLE PREMIUM LIFE - INITIAL FACE AMOUNT MAXIMUM PERCENT OF PREMIUM CHARGE - 8% ALL POLICY YEARS MAXIMUM MONTHLY EXPENSE CHARGE - \$12.00 ALL POLICY YEARS MAXIMUM MONTHLY PERCENTAGE OF ACCOUNT BALANCE CHARGE .083% ALL POLICY YEARS MAXIMUM MONTHLY ADMINISTRATIVE RATE - \$.72 PER \$1,000 OF FACE AMOUNT ALL POLICY YEARS MINIMUM MONTHLY INTEREST RATE FOR FIXED INTEREST - .165% GUARANTEED ANNUAL INTEREST RATE FOR FIXED INTEREST - 2.0% LOAN INTEREST RATE - 5.42% NO LAPSE PAYMENT PERIOD - 1 YEAR MINIMUM MONTHLY CONTINUATION PREMIUM - \$ 12,499.95 MINIMUM FACE AMOUNT - \$12,500.00 OPTION A PARTICIPATION RATE FOR THE FIRST POLICY YEAR: 25.00% MINIMUM OPTION A PARTICIPATION RATE: 25.00% OPTION D MONTHLY INDEX CAP RATE: 3.50% MINIMUM OPTION D MONTHLY INDEX CAP RATE: 1.00% OPTION J ANNUAL INDEX CAP RATE: 10.00% MINIMUM OPTION J ANNUAL INDEX CAP RATE: 4.00%	\$188,205.00		FLEXIBLE
ICC01-3129	PAID UP RIDER MINIMUM LOAN PERCENTAGE 91.50% MINIMUM AGE 75 MINIMUM POLICY DURATION 15 YEARS ONE TIME CHARGE 8.00%			SEE RIDER
ICC01-3162	ACCELERATED DEATH BENEFIT FOR TERMINAL ILLNESS			SEE RIDER
ICC15 01-3141-15	RETURN OF PREMIUM RIDER RETURN OF PREMIUM RIDER VALUE IS \$149,999.39			

Index Dates January 10th, April 10th, July 10th, October 10th

Selections for the first Index Date:

INTEREST CREDIT OPTION A	25.00%
INTEREST CREDIT OPTION D	25.00%
INTEREST CREDIT OPTION J	25.00%
Fixed Interest Amount	25.00%

ADDITIONAL FORMS

ICC2001-4418-20 ICC1501-4370J-15 ICC1501-4370D-15 ICC1501-4370A-15 01-A012-0H(REV6/23)
01-A063-00(REV1/18) ICC1801-4412-18

THE EFFECTIVE DATE AND ISSUE AGE OF EACH BENEFIT IS THE POLICY DATE AND ISSUE AGE UNLESS OTHERWISE SPECIFIED.

MONTHLY MAXIMUM COST OF INSURANCE RATES

FOR FORM 01-1189 19

POLICY YEAR	RATE PER \$1000.00
1	5.44916
2	6.18916
3	7.03833
4	8.00666
5	9.07416
6	10.22833
7	11.46916
8	12.81166
9	14.21416
10	15.67083
11	17.34583
12	19.29666
13	21.42916
14	23.73166
15	26.17249
16	28.51499
17	30.60499
18	32.65915
19	34.64332
20	36.52415
21	38.26998
22	40.09082
23	42.27248
24	44.57082
25	46.99081
26	49.53915
27	52.22081
28	55.04248
29	58.00998
30	61.12914
31	64.40664
32	67.84831
33	71.45830
34	75.24080
35	79.19913
36	83.33247

BASIS FOR GUARANTEED COST OF INSURANCE RATES AND CASH VALUES:
 100% OF THE 2017 COMMISSIONERS STANDARD ORDINARY
 FEMALE NS MORTALITY TABLE ULTIMATE ALB
 2% GUARANTEED ANNUAL INTEREST RATE
 2.0% UNAMORTIZED EXPENSE ALLOWANCE INTEREST RATE

SURRENDER CHARGES

YEAR	CHARGE
1	8,279.97
2	7,526.49
3	6,773.84
4	6,021.19
5	5,268.54
6	4,515.90
7	3,763.25
8	3,010.60
9	2,257.95
10	1,505.30
11	752.65
12 & THEREAFTER	.00

NATIONAL WESTERN LIFE INSURANCE COMPANY®

NATIONAL WESTERN LIFE INSURANCE COMPANY**RETURN OF PREMIUM RIDER**

This rider is issued, in consideration of the application and payment of premiums for the policy, as a part of the policy to which it is attached. This rider is subject to all the applicable terms, conditions, limitations, and exclusions of the policy that are not inconsistent with this rider. Nothing contained in this rider will be held to change, waive, or extend any provisions of the policy except as stated below. The following changes and/or additions apply with respect to the policy.

The Return of Premium Value as of the Policy Date is shown on Page 3. The current Return of Premium Value at any other time is the Return of Premium Value as of the Policy Date minus any partial surrender, and minus any proportional Return of Premium Value reductions due to other rider benefit payments since the Policy Date.

The Surrender and Death Benefit provisions of the policy are replaced with the following:

Surrender

This policy may be surrendered on any Monthly Anniversary during the lifetime of the Insured upon written request to us by you. The amount payable upon surrender is the greater of: (1) the Cash Value; or (2) the current Return of Premium Value less any Loans and Loan interest.

Death Benefit

The Death Benefit is subject to the adjustments required by the Misstatement of Age or Sex, Incontestability, Suicide, and Partial Surrender provisions.

Prior to the Policy Anniversary after the Insured attains age 121, the Death Benefit will be equal to the greater of:

1. The Face Amount; or
2. The larger of the Account Balance or the current Return of Premium Value as of the last Monthly Anniversary or the date of death, if later, multiplied by the Table of Death Benefit Percent shown in the policy.

In order for your policy to qualify as a life insurance contract under the Code, it must at all relevant times satisfy the Cash Value Accumulation Test. The policy provides a minimum Death Benefit, as needed, for the policy to qualify as a life insurance contract under the Internal Revenue Code, Cash Value Accumulation Test.

Termination

This rider will terminate on the earliest of:

1. The date of the Insured's death; or
2. The date the policy terminates; or
3. The date we receive written request from you to cancel this rider.

While this rider is in force, if the policy terminates due to the expiration of the Grace Period, then the current Return of Premium Value less Loans and Loan interest, if greater than zero, will be sent to you.

Reinstatement

If this rider was in force at the time the policy lapsed, it may only be reinstated if the policy is reinstated. The requirements for reinstatement of this rider are the same as those for reinstatement of the policy. In addition, any payment made to you at the time the policy lapsed must be included in the required premium.

Effective Date

Unless otherwise provided in an endorsement to this policy, the Effective Date of this rider shall be the policy date of the policy.

A handwritten signature in black ink, appearing to read "Paul L. Moody". The signature is fluid and cursive, with the first name "Paul" being more prominent.

President

NATIONAL WESTERN LIFE INSURANCE COMPANY®

NATIONAL WESTERN LIFE INSURANCE COMPANY**PAID UP RIDER**

This rider is issued, in consideration of the application and payment of premiums for this rider, as a part of the policy to which it is attached. This rider is subject to all the applicable terms, conditions, limitations, and exclusions of the policy that are not inconsistent with this rider. Nothing contained in this rider will be held to change, waive, or extend any provisions of the policy except as stated below. This rider has no loan or Cash Values. The following changes and/or additions apply with respect to the Insured covered under the policy. There is no charge for this rider if the Benefit is never exercised.

Benefit

If, on any Monthly Anniversary, before the Monthly Deduction is deducted from the Account Balance, your loan percentage equals or exceeds the Minimum Loan Percentage shown on Page 3, your policy will not lapse and will automatically become paid-up. The Face Amount becomes the Paid-Up Face Amount subject to the following conditions:

1. the Insured's attained age must be equal to or greater than the Minimum Age shown on Page 3;
2. the policy must have been in force for at least the Minimum Policy Duration shown on Page 3.
3. the loan percentage is no greater than the Maximum Loan Percentage shown on Page 3.

The loan percentage on any Monthly Anniversary is equal to:

1. the outstanding Loan and Loan interest; divided by
2. the Account Balance less the surrender charge.

Rider Cost

When this rider is exercised, there will be a One Time Charge equal to the One Time Charge percentage shown on Page 3 multiplied by the Account Balance. The One Time Charge will be deducted from the Account Balance before calculating the Paid-Up Face Amount.

Paid-Up Policy

When this rider is exercised, the following changes will occur to your policy:

1. All Index Amounts and the Fixed Interest Amount will be terminated.
2. No additional policy Loans may be made, however, Loan interest will continue to accrue as described in the policy.
3. No loan repayments will be allowed.
4. No premium payments may be made.
5. No further Monthly Deductions will be made.
6. No partial surrenders may be made.
7. All other riders and benefits attached to your policy will terminate.

The Paid-Up Face Amount will be equal to:

1. the Account Balance at the time this rider is exercised less the One Time Charge, multiplied by
2. the applicable percentage of Account Balance as shown in the Table of Death Benefit Percent in the policy.

Once this rider is exercised these changes are irreversible. Notification of these changes will be sent to the Owner.

Death Benefit

The death benefit of the paid up policy will be equal to the greatest of:

1. the Paid Up Face Amount; or
2. the Account Balance multiplied by the applicable percentage shown in the Table of Death Benefit Percent in the policy; or
3. the Loan plus Loan interest, multiplied by 104%.

Termination

This rider will terminate on the earliest of:

1. The date of the Insured's death; or
2. The date the policy terminates; or
3. The date we receive written request from you to cancel this rider.

Reinstatement

If this rider was in force at the time the policy lapsed, it may only be reinstated if the policy is reinstated. The requirements for reinstatement of this rider are the same as those for reinstatement of the policy.

Effective Date

Unless otherwise provided in an endorsement to this policy, the Effective Date of this rider shall be the policy date of the policy.



President

NATIONAL WESTERN LIFE INSURANCE COMPANY®

NATIONAL WESTERN LIFE INSURANCE COMPANY

[850 East Anderson Lane
Austin, TX 78752-1602
1-800-531-5442]

ACCELERATED DEATH BENEFIT RIDER FOR TERMINAL ILLNESS

THE CASH VALUE, RETURN OF PREMIUM VALUE, AND DEATH BENEFIT OF THE POLICY WILL BE REDUCED IF YOU RECEIVE AN ACCELERATED DEATH BENEFIT PAYMENT. RECEIPT OF AN ACCELERATED DEATH BENEFIT PAYMENT MAY ADVERSELY AFFECT YOUR ELIGIBILITY FOR MEDICAID OR OTHER GOVERNMENT BENEFITS OR ENTITLEMENTS.

RECEIPT OF AN ACCELERATED DEATH BENEFIT UNDER THIS RIDER MAY BE TAXABLE. NEITHER THE COMPANY NOR ITS AGENTS CAN PROVIDE TAX ADVICE. THE OWNER SHOULD SEEK ASSISTANCE FROM THE OWNER'S PERSONAL TAX ADVISOR.

This rider provides you with the option to accelerate a portion of the Death Benefit provided under the life insurance policy to which this rider is attached if the Insured becomes Terminally Ill as described in this rider.

This rider is issued based on the responses to the questions on the application for the policy. Statements made in the application are representations and not warranties. No statement will be used by us to defend a claim or act to void coverage evidenced by this rider, unless the statement is in a signed application.

This rider is a part of the policy to which it is attached in consideration of the application and the premium paid. The terms and conditions of the policy apply to this rider, except as changed by the terms and conditions of this rider.

DEFINITIONS

Accelerated Death Benefit Amount ("Benefit Amount") is the portion of the policy's Death Benefit requested by the Owner to accelerate subject to the terms and conditions of this rider.

Terminally Ill or Terminal Illness means a medical condition from which the Insured:

1. is not expected to recover; and
2. is expected to die within twelve (12) months.

Immediate Family means spouse, parents, grandparents, siblings, children, stepchildren, and grandchildren of either the Owner or the Insured.

Physician means a licensed doctor of medicine or osteopathy legally authorized to practice medicine by the state where he or she performs such function or action. The Physician cannot be a member of the Immediate Family.

BENEFITS

This rider will pay an Accelerated Death Benefit Payment ("Benefit Payment") as described below for a Terminal Illness. The Benefit Payment will be paid to Owner or Owner's estate while the Insured is still living, unless the Benefit Payment has been otherwise assigned or designated by the Owner. You may request a Benefit Amount subject to the limitations of this rider. The Benefit Amount will reduce the policy benefits.

Accelerated Death Benefit Amount

The Benefit Amount elected by the Owner must be no less than \$500 and no greater than the Maximum Accelerated Death Benefit Amount. The total of all Benefit Amounts received under the policy, for all Accelerated Death Benefit riders, cannot exceed \$500,000, and the remaining Face Amount cannot be less than \$12,500.

Accelerated Death Benefit Payment ("Benefit Payment")

We will pay in one lump sum the Benefit Payment described below provided the requirements in the Eligibility for Payment of Benefit provision of this rider are satisfied. The Benefit Payment is equal to (1) minus (2), where:

- (1) is the Benefit Amount approved by us;
- (2) is any claim processing fee.

Maximum Accelerated Death Benefit Amount for Terminal Illness

The Maximum Accelerated Benefit Amount is the least of:

1. 75% of the Death Benefit in effect on the date the Eligibility for Payment of Benefits requirements are satisfied, less any policy Loan;
2. \$250,000; or
3. \$500,000, less the total of all elected Benefit Amounts under this policy.

If the Insured dies after you request an Accelerated Death Benefit under this rider but before any Benefit Payment is made, the request will be canceled, and the Death Benefit proceeds will be paid as provided in the policy.

OTHER CHARGES

Claims Processing Fee

We reserve the right to charge a one-time claim processing fee of \$300.00 for the Benefit Payment.

Accelerated Death Benefit Interest Rate

We will charge interest on the Benefit Amount. The interest is calculated in arrears and accrues daily at an interest rate that is not greater than:

1. the current yield on 90-day Treasury Bills; or
2. the current maximum statutory adjustable policy Loan Interest Rate. The statutory adjustable policy Loan Interest Rate as of the Effective Date of the policy is stated on Page 3 of the policy.

The interest rate is:

1. calculated on the date of the Benefit Payment is made; and
2. converted to an effective annual interest rate.

Interest on the Benefit Amount will accrue starting on the date paid. The Benefit Amount plus accrued interest will be a Lien on the policy. This Lien will be included in any Loan balance of the policy when determining any values affected by a Loan, such as, but not limited to, Death Benefit Proceeds, Cash Values, Loan balance, and any Return of Premium Value.

For the portion of the Lien equal to the cash value at the time of acceleration, the interest rate used to accrue interest will be no greater than the policy Loan Interest Rate stated in the policy.

EFFECT OF ACCELERATED DEATH BENEFIT PAYMENT ON OTHER RIDERS AND ENDORSEMENTS

Upon your election of Accelerated Death Benefit for Terminal Illness, all riders and endorsements attached to the policy will continue to be effective subject to the terms and conditions of each rider or endorsement, except that the Accelerated Death Benefit Rider for Chronic Illness will terminate.

ELIGIBILITY FOR BENEFIT PAYMENT

Before the Accelerated Death Benefit under this rider will be approved, you must satisfy the following conditions:

1. The policy and this rider are in force; and
2. We receive documentation acceptable to us, as stated in the Notice of Claim and Proof of Loss provisions; and
3. The Insured is living at the time the Accelerated Death Benefit is requested; and
4. We receive written consent from any irrevocable beneficiaries and assignees.

EFFECT OF ACCELERATED DEATH BENEFIT PAYMENT ON OTHER POLICY PROVISIONS

After the Benefit Payment is made:

1. the Death Benefit Proceeds of the policy will be reduced by the Lien and any Loan as described in the policy.
2. the availability of the Cash Value of the policy will be reduced by the Lien and any Loan.
3. the Return of Premium Value will be reduced by the Lien and any Loan as described in the Return of Premium Rider.

Any Accidental Death Benefit Rider provided under the policy will not be affected by the Benefit Payment.

EFFECT OF BENEFIT STATEMENT

When we send you a Benefit Payment, we will send you and any irrevocable beneficiaries an Effect of Benefit Statement. The Effect of Benefit Statement will show the effect of the requested Benefit Amount on the policy values in effect prior to and after the Benefit Payment. Such policy values include the following: (1) Death Benefit; (2) Face Amount; (3) Planned Periodic Premiums; (4) Account Balance; (5) Surrender Charge; (6) Cash Value; (7) net Return of Premium Value; and (8) Any outstanding policy Loan.

TERMINATION

This rider terminates on the earliest of:

1. The date of the Insured's death;
2. The date the policy matures, surrenders or terminates; or
3. The date we receive written request from you to terminate this rider.

OTHER TERMS OF THIS RIDER

Incontestability. This rider is contestable on the same basis as the policy to which it is attached.

Reinstatement. If this rider terminates due to termination of the policy, it may be reinstated under the same conditions as the policy. This rider may not be reinstated unless the policy is in force or is being reinstated at the same time.

Upon the date of reinstatement, the Owner's rights and our rights will be those that were in effect before the rider terminated.

Notice of Claim. Notice of claim for an Accelerated Death Benefit may be made by telephone or sent to our office. Contact information for the Company can be found on Page 1 of this rider. The notice should include: (1) the name of the Insured; (2) the Policy Number shown on Page 3 of the policy; and (3) the address to which the claim form should be sent.

We will provide the claimant with the forms needed for filing Proof of Loss within 15 days of our receipt of the claimant's notice of claim. If we do not give the claimant the forms within 15 days, it will be considered that the claimant has complied with the claim requirements if the claimant submits written proof covering the occurrence, the character, and the extent of the occurrence for which claim is made.

Proof of Loss. Proof of Loss of the Insured's Terminal Illness must be provided to us in accordance with the provisions of this rider. Such proof includes: (1) properly completed forms; (2) a written statement acceptable to us by a Physician certifying to the Terminal Illness; and (3) any other documentation required by us. The certification provided by a Physician must have been completed within the last 12 months.

After we receive Proof of Loss for the Terminal Illness, we may require a second opinion and examination by a Physician we designate. In the event the Insured's Physician and our appointed Physician disagree on whether the Insured is Terminally Ill, the Accelerated Death Benefit eligibility will be determined by a

third medical opinion provided by a Physician mutually acceptable to both you and us. We will pay for the expense of these additional medical opinions.

Effective Date. The Effective Date of this rider is the Effective Date of the policy, unless a later date is stated here _____.

A handwritten signature in black ink, appearing to read "Paul L. Moody". The signature is fluid and cursive, with the first name "Paul" being more prominent.

President

NATIONAL WESTERN LIFE INSURANCE COMPANY®

NATIONAL WESTERN LIFE INSURANCE COMPANY**ENDORSEMENT**

This amendment is issued as part of the policy to which it is attached. This amends the Table of Death Benefit Percent in the policy. This amendment supersedes any conflicting provisions within the policy

Effective immediately, the Table of Death Benefit Percent in the policy is replaced with the Table of Death Benefit Percent within this Endorsement.

TABLE OF DEATH BENEFIT PERCENT				
Attained Age	Male Non- Tobacco	Male Tobacco	Female Non-Tobacco	Female Tobacco
45	402	316	452	343
46	389	307	436	332
47	376	297	421	321
48	363	288	406	310
49	351	279	392	300
50	339	270	378	291
51	328	262	365	281
52	317	254	353	273
53	307	246	341	264
54	297	239	329	256
55	287	232	318	248
56	278	225	307	241
57	269	218	297	234
58	260	212	287	227
59	252	206	278	220
60	244	201	269	214
61	236	195	260	208
62	229	190	252	203
63	222	185	244	197
64	215	181	236	192
65	209	176	228	187
66	202	172	221	183
67	196	168	214	178
68	191	165	208	174
69	185	161	201	170
70	180	158	195	166
71	175	154	189	162
72	170	151	184	159
73	165	149	178	156
74	161	146	173	152

TABLE OF DEATH BENEFIT PERCENT				
Attained Age	Male Non- Tobacco	Male Tobacco	Female Non-Tobacco	Female Tobacco
75	157	144	169	149
76	153	141	164	146
77	150	139	159	143
78	146	137	155	140
79	143	135	151	138
80	140	133	148	135
81	137	131	144	133
82	134	129	141	131
83	131	127	138	129
84	129	125	135	127
85	127	123	132	125
86	125	122	130	123
87	123	120	127	122
88	121	119	125	120
89	119	118	123	119
90	118	117	122	118
91	117	116	120	117
92	116	115	119	116
93	115	114	117	115
94	114	114	116	114
95	113	113	115	114
96	112	112	114	113
97	112	112	113	112
98	111	111	112	111
99	110	110	111	111
100	110	110	110	110
101	109	109	110	110
102	109	109	109	109
103	109	109	109	109
104	108	108	108	108
105	108	108	108	108
106	108	108	108	108
107	107	107	107	107
108	107	107	107	107
109	107	107	107	107
110	106	106	106	106
111	106	106	106	106
112	106	106	106	106
113	105	105	105	105

TABLE OF DEATH BENEFIT PERCENT				
Attained Age	Male Non- Tobacco	Male Tobacco	Female Non-Tobacco	Female Tobacco
114	105	105	105	105
115	105	105	105	105
116	105	105	105	105
117	104	104	104	104
118	104	104	104	104
119	104	104	104	104
120 and over	100	100	100	100

No terms, conditions, or benefits of your contract have changed. Your rights as an owner are not affected.

If you have any questions, you may call or write to the Company at the phone number or address shown on Page 1 of the base policy.



President

NATIONAL WESTERN LIFE INSURANCE COMPANY®

NATIONAL WESTERN LIFE INSURANCE COMPANY**ENDORSEMENT
INDEX INTEREST CREDIT OPTION J**

This Endorsement provides an Indexed Linked Credit Option, based on the Standard & Poor's 500 Composite Stock Price Index.

The Endorsement. This Endorsement shall establish Index Interest Credit Option J for the Flexible Premium Adjustable Life Policy to which it is attached. This Endorsement is issued as a part of the policy to which it is attached. This Endorsement supersedes any conflicting provisions within the policy.

The effective date of this Endorsement is the Policy Date. This Endorsement expires with the policy to which it is attached unless it is terminated before then. It is subject to all the applicable terms, conditions, limitations, and exclusions of the policy that are not inconsistent with this Endorsement. Nothing contained in this Endorsement will be held to change, waive, or extend any provisions of the policy except as stated herein.

We may terminate this Endorsement at any time by sending to the Owner, at the Owner's last known address, a written notice stating the effective date on which the Endorsement will terminate. Such notice will be sent to the Owner at least 60 days prior to the effective date of the Endorsement's termination. The effective date of the Endorsement's termination for each Index Amount allocated to Index Interest Credit Option J will be the Index Anniversary for each Index Amount next following the date such notice is sent to the Owner. Upon termination of this Endorsement, Index Interest Credit Option J is not available for any newly allocated Index Amounts. The Allocation Percentage for the Index Date next following such termination will automatically be added to the Allocation Percentage for such Index Date for the Fixed Interest Amount. The Owner may, however, elect to change the Allocation Percentage for such Index Date as provided for in the Changes and Transfers provision of the policy to any Index Interest Credit Option or Options available at that time.

Index. The Index is the Standard & Poor's 500 Composite Stock Price Index, which excludes dividends. If publication of the Index is discontinued, or the calculation is substantially changed or is not available to us, we will substitute a suitable alternative index, subject to the approval of the Interstate Insurance Product Regulation Commission, and notify you in writing.

Index Value. For an Index Date, the Index Value is the closing value of the Index on that date. The Index Value on any other date is the closing value of the Index on that date.

If the closing value of the Index is not available, we will use the closing value of the Index on the first preceding day for which the closing value of the Index is available.

Correction Of Error In The Index Value. If Standard & Poor's publishes a correction of the Index Value within 30 days of the original publication, the Index Value used in this policy will be the corrected Index Value. However, if Standard & Poor's publishes a correction of the Index Value more than 30 days past the original publication date, the Index Value used in this policy will be the original Index Value as originally published.

Option J Annual Index Change Rate. An Index Value is determined each year, beginning with the Index Date on which an allocation is made to Option J, and ending on the corresponding Index Anniversary. The Option J Annual Index Change Rate for each year equals (a) divided by (b), the result not greater than (c), where:

- (a) is the Index Value on the Index Anniversary less the Index Value for the Index Date;
- (b) is the Index Value on the Index Date; and
- (c) is the Option J Annual Index Cap Rate for that Index Date until the corresponding Index Anniversary.

Option J Annual Index Cap Rate. The Option J Annual Index Cap Rate is used in the calculation of Index Interest under Option J. The Option J Annual Index Cap Rate for that first Index Date shown on Page 3 of the policy. The Option J Annual Index Cap Rate for any Index Date after the first Index Date is declared by us for each Index Date. The Option J Annual Index Cap Rate declared by us for each Index Date is guaranteed until the corresponding Index Anniversary. The Option J Annual Index Cap Rate will never be less than the Minimum Option J Annual Index Cap Rate shown on Page 3 of the policy.

Index Interest. Index Interest under Index Interest Credit Option J is determined as follows:

On each Index Anniversary the Index Interest under Option J equals (a) times (b) where:

- (a) is the Option J Annual Index Change Rate for the twelve month period beginning on an Index Date and ending on the corresponding Index Anniversary.
- (b) is the Index Amount for Option J on the Index Anniversary.

The Index Interest under Option J may be zero (0) but will never be less than zero (0).



President

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NATIONAL WESTERN LIFE INSURANCE COMPANY®

NATIONAL WESTERN LIFE INSURANCE COMPANY**ENDORSEMENT
INDEX INTEREST CREDIT OPTION D**

This Endorsement provides an Indexed Linked Credit Option, based on the Standard & Poor's 500 Composite Stock Price Index.

The Endorsement. This Endorsement shall establish Index Interest Credit Option D for the Flexible Premium Adjustable Life Policy to which it is attached. This Endorsement is issued as a part of the policy to which it is attached. This Endorsement supercedes any conflicting provisions within the policy.

The effective date of this Endorsement is the Policy Date. This Endorsement expires with the policy to which it is attached unless it is terminated before then. It is subject to all the applicable terms, conditions, limitations, and exclusions of the policy that are not inconsistent with this Endorsement. Nothing contained in this Endorsement will be held to change, waive, or extend any provisions of the policy except as stated herein.

We may terminate this Endorsement at any time by sending to the Owner, at the Owner's last known address, a written notice stating the effective date on which the Endorsement will terminate. Such notice will be sent to the Owner at least 60 days prior to the effective date of the Endorsement's termination. The effective date of the Endorsement's termination for each Index Amount allocated to Index Interest Credit Option D will be the Index Anniversary for each Index Amount next following the date such notice is sent to the Owner. Upon termination of this Endorsement, Index Interest Credit Option D is not available for any newly allocated Index Amounts. The Allocation Percentage for the Index Date next following such termination will automatically be added to the Allocation Percentage for such Index Date for the Fixed Interest Amount. The Owner may, however, elect to change the Allocation Percentage for such Index Date as provided for in the Changes and Transfers provision of the policy to any Index Interest Credit Option or Options available at that time.

Index. The Index is the Standard & Poor's 500 Composite Stock Price Index, which excludes dividends. If publication of the Index is discontinued, or the calculation is substantially changed or is not available to us, we will substitute a suitable alternative index, subject to the approval of the Interstate Insurance Product Regulation Commission, and notify you in writing.

Index Value. For an Index Date, the Index Value is the closing value of the Index on that date. The Index Value on any other date is the closing value of the Index on that date.

If the closing value of the Index is not available, we will use the closing value of the Index on the first preceding day for which the closing value of the Index is available.

Correction Of Error In The Index Value. If Standard & Poor's publishes a correction of the Index Value within 30 days of the original publication, the Index Value used in this policy will be the corrected Index Value. However, if Standard & Poor's publishes a correction of the Index Value more than 30 days past the original publication date, the Index Value used in this policy will be the original Index Value as originally published.

Option D Monthly Index Change Rate. An Index Value is determined each month on the same day of the month as the Index Date. Such Index Values are determined each month, beginning with the Index Date and ending on the corresponding Index Anniversary. The Option D Monthly Index Change Rate for the each month equals (a) divided by (b), the result not greater than (c), where:

- (a) is the Index Value for each month less the Index Value for the immediately preceding month;
- (b) is the Index Value for the immediately preceding month; and
- (c) is the Option D Monthly Index Cap Rate for the twelve month period beginning on an Index Date and ending on the corresponding Index Anniversary.

Option D Annual Index Change Rate. The Option D Annual Index Change Rate for any Index Interest Credit Option D beginning on an Index Date and ending on the corresponding Index Anniversary is the sum of the Option D Monthly Index Change Rates for the 12 month period. The Option D Annual Index Change Rate may be zero (0) but will never be less than zero (0).

As a hypothetical example: Assume the Index Date is January 10 and the Index Values for the 12 months are as listed below. Also assume that the Index Value on the Index Date is 880. If the Option D Monthly Index Cap Rate for the twelve month period beginning on the Index Date and ending on the corresponding Index Anniversary is 2.00%, then the Option D Monthly Index Change Rates for each month during the twelve month period and the Option D Annual Index Change Rate for the 12 month period are as follows:

<u>Date</u>	<u>Index Value</u>	<u>Option D Monthly Index Change Rate</u>
2/10	850	-3.41%
3/10	840	-1.18%
4/10	860	2.00%
5/10	920	2.00%
6/10	960	2.00%
7/10	980	2.00%
8/10	980	0.00%
9/10	1000	2.00%
10/10	1020	2.00%
11/10	1050	2.00%
12/10	1070	1.90%
1/10	1110	2.00%

The Option D Annual Index Change Rate is: 13.31%

Option D Monthly Index Cap Rate. The Option D Monthly Index Cap Rate is used in the calculation of Index Interest under Option D. The Option D Monthly Index Cap Rate for that first Index Date is shown on Page 3 of the policy. The Option D Monthly Index Cap Rate for any Index Date after the first Index Date is declared by us for each Index Date. The Option D Monthly Index Cap Rate declared by us for each Index Date is guaranteed until the corresponding Index Anniversary. The Option D Monthly Index Cap Rate will never be less than the Minimum Option D Monthly Index Cap Rate shown on Page 3 of the policy.

Index Interest. Index Interest under Index Interest Credit Option D is determined as follows:

On each Index Anniversary the Index Interest under Option D equals (a) times (b) where:

- (a) is the Option D Annual Index Change Rate for the twelve month period beginning on an Index Date and ending on the corresponding Index Anniversary.
- (b) is the Index Amount for Option D on the Index Anniversary.

The Index Interest under Option D may be zero (0) but will never be less than zero (0).



President

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NATIONAL WESTERN LIFE INSURANCE COMPANY®

NATIONAL WESTERN LIFE INSURANCE COMPANY**ENDORSEMENT
INDEX INTEREST CREDIT OPTION A**

This Endorsement provides an Indexed Linked Credit Option, based on the Standard & Poor's 500 Composite Stock Price Index.

The Endorsement. This Endorsement shall establish Index Interest Credit Option A for the Flexible Premium Adjustable Life Policy to which it is attached. This Endorsement is issued as a part of the policy to which it is attached. This Endorsement supersedes any conflicting provisions within the policy.

The effective date of this Endorsement is the Policy Date. This Endorsement expires with the policy to which it is attached unless it is terminated before then. It is subject to all the applicable terms, conditions, limitations, and exclusions of the policy that are not inconsistent with this Endorsement. Nothing contained in this Endorsement will be held to change, waive, or extend any provisions of the policy except as stated herein.

We may terminate this Endorsement at any time by sending to the Owner, at the Owner's last known address, a written notice stating the effective date on which the Endorsement will terminate. Such notice will be sent to the Owner at least 60 days prior to the effective date of the Endorsement's termination. The effective date of the Endorsement's termination for each Index Amount allocated to Index Interest Credit Option A will be the Index Anniversary for each Index Amount next following the date such notice is sent to the Owner. Upon termination of this Endorsement, Index Interest Credit Option A is not available for any newly allocated Index Amounts. The Allocation Percentage for the Index Date next following such termination will automatically be added to the Allocation Percentage for such Index Date for the Fixed Interest Amount. The Owner may, however, elect to change the Allocation Percentage for such Index Date as provided for in the Changes and Transfers provision of the policy, to any Index Interest Credit Option or Options available at that time.

Index. The Index is the Standard & Poor's 500 Composite Stock Price Index, which excludes dividends. If publication of the Index is discontinued, or the calculation is substantially changed or is not available to us, we will substitute a suitable alternative index, subject to the approval of the Interstate Insurance Product Regulation Commission, and notify you in writing.

Index Value. For an Index Date, the Index Value is the closing value of the Index on that date. The Index Value on any other date is the closing value of the Index on that date.

If the closing value of the Index is not available, we will use the closing value of the Index on the first preceding day for which the closing value of the Index is available.

Correction Of Error In The Index Value. If Standard & Poor's publishes a correction of the Index Value within 30 days of the original publication, the Index Value used in this policy will be the corrected Index Value. However, if Standard & Poor's publishes a correction of the Index Value more than 30 days past the original publication date, the Index Value used in this policy will be the original Index Value as originally published.

Option A Participation Rate. The Option A Participation Rate is used in the calculation of the Index Interest under Option A. The Option A Participation Rate for that first Index Date is shown on Page 3 of the policy. The Option A Participation Rate for any Index Date after the first Index Date is declared by us for each Index Date. The Option A Participation Rate declared by us for each Index Date is guaranteed until the corresponding Index Anniversary. The Option A Participation Rate will never be less than the Minimum Option A Participation Rate shown on Page 3 of the policy.

Option A Index Average. An Index Value is determined each month on the same day of the month as the Index Date. Such Index Values are determined each month, beginning with the Index Date and ending on the corresponding Index Anniversary. The Option A Index Average is the average of the monthly Index Values for the 12 month period, beginning with the Index Value one month after the Index Date and each month thereafter, ending on the corresponding Index Anniversary. As a hypothetical example: Assume the Index Date is January 10. The Index Values that are averaged for the 12 months are as follows:

<u>Date</u>	<u>Index Value</u>	<u>Date</u>	<u>Index Value</u>
2/10	850	8/10	980
3/10	840	9/10	1000
4/10	860	10/10	1020
5/10	920	11/10	1050
6/10	960	12/10	1070
7/10	980	1/10	1110

The sum of the Index Values equals 11,640.

The Option A Index Average equals 970 (11,640 divided by 12).

Index Interest. Index Interest under Index Interest Credit Option A is determined by the following formula. On each Index Anniversary for Index Amounts allocated to Index Interest Credit Option A, the Index Interest equals (a) divided by (b), the result multiplied by (c), the result multiplied by (d), where:

- (a) is the Option A Index Average, minus the Index Value on the Index Date.
- (b) is the Index Value on the Index Date.
- (c) is the Option A Participation Rate for that Index Date until the corresponding Index Anniversary.
- (d) is the Index Amount for Option A on the Index Anniversary.

The Index Interest under Option A may be zero (0) but will never be less than zero (0).



President

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NATIONAL WESTERN LIFE INSURANCE COMPANY**ENDORSEMENT
EXECUTIVE OFFICE ADDRESS CHANGE**

This Endorsement is made part of and should be attached to your policy or contract.

Effective November 20, 2017, all references in your policy or contract to the address "850 East Anderson Lane, Austin, Texas 78752-1602" are hereby changed to the following:

**10801 N Mopac Expy Bldg 3-150
Austin, TX 78759-5415**

All standalone references to the zip code "78752-1602" are hereby removed. All references to "Home Office, Denver, Colorado" are hereby removed.

All signatures of the Secretary and President are replaced by those below.

No terms, conditions, or benefits of your policy or contract have changed. Your rights as an owner are not affected.

If you have any questions, you may call or write to the Company at the address listed above. All future premium payments, notices, claims, actions, and any other correspondence with the Company should be sent to the address listed above.



Secretary



President

DEFINITIONS

POLICY ANNIVERSARY means the month and day of the Policy Date of each year after the Policy Date.

POLICY DATE is the date from which Policy Anniversaries, Policy Years, Policy Months, and Monthly Anniversaries are determined. This date is shown on Page 3.

POLICY MONTH means a one month period beginning on each Monthly Anniversary and ending on the day before the succeeding Monthly Anniversary. The first month begins on the Policy Date.

POLICY YEAR means a one year period beginning on each Policy Anniversary and ending on the day before the succeeding Policy Anniversary. The first Policy Year begins on the Policy Date.

MONTHLY ANNIVERSARY means the day of the month in the Policy Date for each month after the Policy Date. If there is no such day of that month, the Monthly Anniversary will be the last day of that month.

INSURED means the person shown on Page 3 as the Insured.

NET PREMIUM means the premium paid multiplied by one minus a percent of premium charge that will never be greater than the maximum percent of premium charge shown on Page 3.

PLANNED PERIODIC PREMIUM means the Premium that the Owner has requested, subject to any minimum premium requirements of the Company, to be regularly incorporated in the premium notice. The Planned Periodic Premium is shown on Page 3.

PREMIUM CLASS is the rating class of the Insured as determined through underwriting. The Premium Class is shown on Page 3.

DUE PROOF OF DEATH means, at minimum, a certified death certificate or other lawful evidence providing equivalent information, proof of the claimant's interest in the proceeds, and a completed company claim form.

GENERAL PROVISIONS

CONFORMITY WITH INTERSTATE INSURANCE PRODUCT REGULATION COMMISSION STANDARDS

This policy form was approved under the authority of the Interstate Insurance Product Regulation Commission and issued under the Commission standards. Any provision of the policy that is in conflict with Interstate Insurance Product Regulation Commission standards for this product type is hereby amended to conform to the Interstate Insurance Product Regulation Commission standards for this product type as of the provision's effective date.

OWNER

The Owner is named on Page 3. The Owner is called "you". You have all rights under the policy during the lifetime of the Insured. If you die before the Insured, your estate becomes the Owner, unless you have specified otherwise.

You may name a contingent Owner or a new Owner at any time during the lifetime of the Insured. If you have named a contingent Owner, the contingent Owner becomes the Owner upon your death. After the change is recorded at our office in Austin, Texas, it will be effective as of the date you signed the request, unless you have specified otherwise. It will not apply to any payment made or action taken by us before it was recorded.

BENEFICIARY

The Beneficiary will receive the Death Benefit Proceeds when the Insured dies. If there are two or more living Beneficiaries, they will receive equal shares, unless you have provided otherwise. If no Beneficiary is living when the Insured dies, we will consider you to be the Beneficiary. If the Owner is not living, the estate of the Owner will be the Beneficiary.

The Beneficiary or Beneficiaries and any contingent Beneficiaries are named in the application. A contingent Beneficiary becomes the Beneficiary if the Beneficiary dies before the Insured. You may name or change Beneficiaries or contingent Beneficiaries at any time during the lifetime of the Insured, except that a Beneficiary irrevocably designated may not be changed without that irrevocable Beneficiary's written consent. After the change is recorded at our office in Austin, Texas, it will be effective as of the date you signed the request, unless you have specified otherwise. It will not apply to any payment made or action taken by us before it was recorded.

GENERAL PROVISIONS (continued)

EFFECTIVE DATE

The Effective Date of coverage under this policy is when:

1. The application is approved at our office in Austin, Texas; and
2. We deliver the policy; and
3. The Initial Premium has been paid; and
4. Each of the prior three conditions is satisfied while the proposed Insured is alive and their health and insurability are as described in the application.

The Effective Date of a reinstated policy for purposes of the Incontestability provision shall be measured from the Effective Date of reinstatement. The Effective Date of reinstatement will be determined according to the terms of the reinstatement application.

TERMINATION OF INSURANCE

This policy will terminate at the earliest of:

1. The date that we receive a written request from you to surrender the policy for the Cash Value; or
2. The date that the Grace Period ends, without the required premium being paid, as described in the Grace Period provision; or
3. The date the Insured dies.

DEATH BENEFIT PROCEEDS

We will pay the Death Benefit Proceeds to the Beneficiary, subject to the provisions of this policy, when we receive Due Proof of Death of the Insured that occurred while this policy was in force. The Death Benefit Proceeds will be:

1. The Death Benefit described below; less
2. Any Loans and unpaid Loan interest on the policy, as of the date of death.

The Death Benefit Proceeds will not be paid until the following conditions are met:

- (1) We receive Due Proof of Death; and
- (2) We receive sufficient information to determine our liability, the extent of the liability, and the appropriate payee legally entitled to the proceeds; and
- (3) All legal impediments to payment of Death Benefit Proceeds that depend on the action of parties other than us are resolved and sufficient evidence of the same is provided to us. Legal impediments to payment include but are not limited to:
 - a. The establishment of guardianships and conservatorships;
 - b. The appointment and qualification of trustees, executors and administrators; and
 - c. The submission of information required to satisfy state and federal reporting requirements.

INTEREST ON DEATH BENEFIT PROCEEDS

Interest will accrue and be payable on the Death Benefit Proceeds from the date of death to the date the claim is paid. Interest will accrue at 2.0% a year, compounded annually. Additional interest at 10% per year, compounded annually, will accrue beginning with the date that is 31 calendar days from the latest of (1) (2) and (3) under the Death Benefit Proceeds provision, to the date the claim is paid.

DEATH BENEFIT

The Death Benefit is subject to the adjustments required by the Misstatement of Age or Sex, Incontestability, Suicide, and Partial Surrender provisions.

Prior to the Policy Anniversary after the Insured attains age 121, the Death Benefit will be equal to the greater of:

1. The Face Amount; or
2. The Account Balance on the Monthly Anniversary or the date of death if later, multiplied by the Table of Death Benefit Percent shown in the policy.

GENERAL PROVISIONS (continued)

In order for your policy to qualify as a life insurance contract under the Code, it must at all relevant times satisfy the Cash Value Accumulation Test. The policy provides a minimum Death Benefit, as needed, for the policy to qualify as a life insurance contract under the Internal Revenue Code, Cash Value Accumulation Test.

MATURITY DATE EXTENSION

On the Policy Anniversary after the Insured attains age 121, the Death Benefit provision of this policy will apply, subject to the following conditions:

1. The policy must be in force.
2. No further premium payments will be accepted by us, except for amounts necessary to keep the policy in force under the Grace Period provision.
3. We will continue to credit interest at the declared rate.
4. Interest on Loans will continue to accrue.
5. There will be no further Monthly Deductions.
6. New loans and loan repayments will be allowed.
7. No Partial Surrenders will be allowed.
8. This provision will have no effect on the termination of any riders attached to this policy. All riders will terminate as provided in the rider.

THE POLICY MAY NOT QUALIFY AS LIFE INSURANCE UNDER FEDERAL TAX AFTER THE INSURED REACHES THE TERMINAL AGE OF THE VALUATION TABLE AND MAY BE SUBJECT TO TAX CONSEQUENCES. A TAX ADVISOR SHOULD BE CONSULTED BEFORE THE OWNER CHOOSES TO CONTINUE THE POLICY AFTER THE INSURED REACHES THE TERMINAL AGE OF THE VALUATION TABLE.

ACCOUNT BALANCE

The Account Balance on the Policy Date will be zero.

The Account Balance on each Monthly Anniversary is equal to (a) plus (b) plus (c) plus (d) where:

- (a) is the Account Balance on the preceding Monthly Anniversary minus any partial surrenders since the last Monthly Anniversary minus the Monthly Deduction;
- (b) is any Net Premiums applied since the last Monthly Anniversary;
- (c) is the Fixed Interest, if any, as described in this policy;
- (d) is the Index Interest, if any, on the Index Amount, as described in the Index Interest Credit Option or Options attached to this policy.

On any day that is not a Monthly Anniversary, the Account Balance is equal to (a) plus (b) plus (d).

FIXED INTEREST

Fixed Interest is equal to (1) plus (2) plus (3) minus (4), where:

- (1) is the Monthly Interest Rate times the difference between (a), as stated above in the Account Balance provision, and the Total Index Amount, the result of which is not less than zero;
- (2) is the partial Monthly Interest Rate times the Net Premiums applied since the last Monthly Anniversary;
- (3) the partial Monthly Interest Rate is based on the time period from the date the Net Premiums are applied to the Monthly Anniversary;
- (4) is the partial Monthly Interest Rate times the sum of any Index Amount with an Index Anniversary during the month and the Index Interest, if any, on the Index Amount; the partial Monthly Interest Rate is based on the time period from the Index Date to the Monthly Anniversary;
- (5) is the partial Monthly Interest Rate times any newly allocated Index Amount; the partial Monthly Interest Rate is based on the time period from the Index Date to the Monthly Anniversary.

Fixed Interest for (3) and (4) only occurs in policy months that include an Index Date.

GENERAL PROVISIONS (continued)

FIXED INTEREST AMOUNT

You may allocate a portion of the Account Balance to the Fixed Interest Amount on an Index Date according to the Fixed Interest Amount Allocation Percentage that you elected in writing. The Fixed Interest Amount is the Allocation Percentage for the Fixed Interest Amount times the result of (a) minus (b) minus (c), where:

- (a) is the Account Balance on the prior Monthly Anniversary plus any Net Premium applied since the prior Monthly Anniversary minus any partial surrenders since the prior Monthly Anniversary plus any Index Interest credited on the Index Date minus the Yearly Charges;
- (b) is the Total Index Amount;
- (c) is any previously allocated amounts to the Fixed Interest Amount.

The amount allocated to the Fixed Interest Amount will remain allocated to the Fixed Interest Amount for twelve months. You may request in writing to transfer, according to the Changes and Transfers provision of this policy, all or part of the Fixed Interest Amount to an Index Amount.

The interest is credited to the Fixed Interest Amount on each Monthly Anniversary, as described in the Fixed Interest provision, using the Monthly Interest Rate.

The Fixed Interest Amount may be decreased due to transfers to an Index Amount or due to partial surrenders.

MONTHLY INTEREST RATE

The Monthly Interest Rate used in calculating the Fixed Interest is not less than the Minimum Monthly Interest Rate shown on Page 3 of this policy. This is the equivalent to the Guaranteed Annual Interest Rate shown on Page 3. We may use interest rates greater than the Guaranteed Annual Interest Rate.

MINIMUM GUARANTEED ACCOUNT BALANCE

The Minimum Guaranteed Account Balance on the Policy Date will be zero.

The Minimum Guaranteed Account Balance on each Monthly Anniversary is equal to (1) plus (2) where:

- (1) is the Minimum Guaranteed Account Balance on the preceding Monthly Anniversary, less the Monthly Deduction for the prior Policy Month, less any partial surrenders since the last Monthly Anniversary, multiplied by 1 plus the Minimum Monthly Interest Rate; and
- (2) is the Net Premiums received since the preceding Monthly Anniversary, multiplied by the portion of 1 plus the Minimum Monthly Interest Rate from the date the Net Premiums are applied by us to the Monthly Anniversary.

On any day which is not a Monthly Anniversary, the Minimum Guaranteed Account Balance is equal to the Minimum Guaranteed Account Balance on the last Monthly Anniversary, less any partial surrenders and partial surrender charges since the last Monthly Anniversary, plus any Net Premiums applied since the last Monthly Anniversary minus the Monthly Deduction for the current Policy Month.

INDEX INTEREST CREDIT OPTIONS

We may provide for one or more Index Interest Credit Options. The Index Interest Credit Options available under this policy on the Policy Date are attached to this policy and are stated on Page 3. The Index Interest Credit Options state the method of determining the Index Interest, which is linked in part to an Index, on the Index Amount.

The Index Interest Credit Option or Options that you select for the first Index Date are shown on Page 3. After the first Index Date, you may request a change of the Index Interest Credit Option or Options. The changed Index Interest Credit Options that you select will apply to any available Index Amount on the next Index Date. The request to change the Index Interest Credit Option or Options must satisfy the Changes and Transfers provision of this policy.

CHANGES AND TRANSFERS

For any Index Date you may request a change of the Fixed Interest Amount or the Index Interest Credit Option or Options and the Allocation Percentages for the Fixed Interest Amount and the Index Interest Credit Option or Options. You must request the change in writing, as described below.

For any Index Date after the first, you may request a transfer of all or a portion of the Fixed Interest Amount to an Index Amount. You must request the transfer in writing, as described below.

GENERAL PROVISIONS (continued)

Your written request:

1. to change the Fixed Interest Amount; or
2. to change the Index Interest Credit Option or Options; or
3. to change the Allocation Percentages; or
4. to transfer all or a portion of the Fixed Interest Amount to an Index Amount;

must be received at our office in Austin, Texas at least 20 days prior to the next Index Date. The written request to change or transfer that is received after the 20 day notification period may not be processed by the Index Date. If the request to change or transfer is received after the 20 day notification period and is not processed prior to the Index Date, such request to change or transfer will apply to the following Index Date.

Transfers are allowed from Fixed Interest Amounts that have been allocated for the prior three (3) Index Dates. The Index Amount resulting from a transfer may be less than the amount requested due to an adjustment to cover Yearly Charges. Any adjustment will be applied to a transfer to one Index Interest Credit Option, or proportionately to the transfers if multiple Index Interest Credit Options are elected.

INDEX

The Index or in the case of multiple Indexes are described in the endorsements which are attached to this policy.

INDEX DATES

There are four Index Dates each calendar year. The four Index Dates are stated on Page 3.

The first Index Date of your policy is the Index Date immediately following the Policy Date.

ALLOCATION PERCENTAGE

The Allocation Percentage is the percentage that you elected for each Index Interest Credit Option and for the Fixed Interest Amount. The Allocation Percentages that you elected for the first Index Date are shown on Page 3. The Allocation Percentages must be in whole numbers and must add to no more than 100%.

The Allocation Percentages may be changed according to the Changes and Transfers provision of this policy.

INDEX AMOUNT

The Index Amount(s) is the portion of the Account Balance allocated on an Index Date according to the Index Interest Credit Option or Options and the Allocation Percentages that you elected in writing. The Index Amount is the Allocation Percentage for the Index Interest Credit Option times the result of (a) minus (b) minus (c), where:

- (a) is the Account Balance on the prior Monthly Anniversary plus any Net Premium applied since the prior Monthly Anniversary minus any partial surrenders since the prior Monthly Anniversary plus any Index Interest credited on the Index Date minus the Yearly Charges;
- (b) is the Total Index Amount;
- (c) is any previously allocated amounts to the Fixed Interest Amount for the prior three (3) Index Dates.

An Index Amount will remain allocated to the Index Interest Credit Option for twelve months. Twelve months from each Index Date is a corresponding Index Anniversary. On each corresponding Index Anniversary, Index Interest, which is determined using the formula for the Index Interest Credit Option that you selected and which is attached to this policy, is calculated on the Index Amount. The Index Interest is credited to the Account Balance, as described in the Account Balance provision of this policy.

On any Index Date, an Index Amount may be increased due to transfers from the Fixed Interest Amount. The transfers from the Fixed Interest Amount must satisfy the Changes and Transfers provision of this policy.

Any Index Amount may be decreased due to partial surrenders and partial surrender charges, as described in the Partial Surrender provision of this policy.

YEARLY CHARGES

The Yearly Charges are twelve times the Monthly Deduction for the month in which the Index Date occurs. It is used in the calculation of the Index Amount and Fixed Interest Amount.

GENERAL PROVISIONS (continued)

TOTAL INDEX AMOUNT

On a date that is not an Index Date, the Total Index Amount is the sum of the Index Amounts allocated to the Index Interest Credit Option or Options that you selected for the prior four (4) Index Dates. On an Index Date, the Total Index Amount is the sum of the Index Amounts allocated to the Index Interest Credit Option or Options that you selected for the prior three (3) Index Dates.

MONTHLY DEDUCTION

The Monthly Deduction for a Policy Month is equal to (1), plus (2), plus (3), plus (4), where:

- (1) Is the Monthly Cost of Insurance and the cost of any additional benefits provided by rider for each Policy Month.
- (2) Is the monthly administration charge. The monthly administration charge is the monthly administration rate times the Face Amount divided by 1,000. The monthly administration rate cannot exceed the Maximum Monthly Administration Rate shown on Page 3.
- (3) Is the monthly expense charge. The monthly expense charge cannot exceed the Maximum Monthly Expense Charge shown on Page 3.
- (4) Is the monthly account balance charge. The monthly account balance charge is the monthly percentage of account balance charge times the account balance on the preceding monthly anniversary. The monthly percentage of account balance charge cannot exceed the Maximum Monthly Percentage of Account Balance Charge shown on Page 3.

MONTHLY COST OF INSURANCE

The Monthly Cost of Insurance is equal to (1) minus (2) and then multiplying this result by (3), where:

- (1) Is the Death Benefit at the beginning of the Policy Month divided by the sum of one plus the Minimum Monthly Interest Rate.
- (2) Is the Account Balance at the beginning of the Policy Month.
- (3) Is the Monthly Cost of Insurance Rate.

MONTHLY COST RATES

The monthly cost rates are the Monthly Cost of Insurance Rates, monthly administration rate, monthly expense charge, monthly percentage of account balance charge, and the percent of premium charge. We will periodically set or adjust the monthly cost rates. In setting these rates we will consider many factors including, but not limited to, mortality, expenses, investment return, inflation, taxes, assessments, and persistency. If a change is made in the current rate, the change will apply to all individuals in the same rating class as the Insured. The monthly maximum cost of insurance rates are shown on Page 4. The maximum monthly expense charge, monthly percentage of account balance charge, maximum monthly administration rate and maximum percent of premium charge are shown on Page 3.

BASIS OF COMPUTATIONS

The Cash Values and any paid-up benefits for a policy with no loan balance are never less than the minimum values required by Section 6A of the NAIC Universal Life Insurance Regulation, Model #585. The Mortality Table and the Guaranteed Interest Rate for the calculation of the Cash Values are shown on Page 4. A statement of method and computation of the values and benefits have been filed with the Interstate Insurance Product Regulation Commission.

SURRENDER

This policy may be surrendered at any time during the lifetime of the Insured upon written request to us by you. The amount payable upon surrender is the Cash Value. The Cash Value will be paid in a single sum or under a settlement option elected by you.

CASH VALUE

The Cash Value is equal to:

1. The greater of the Account Balance or the Minimum Guaranteed Account Balance on the date of surrender, minus
2. Any Loans and Loan interest; minus
3. The surrender charge, if any.

GENERAL PROVISIONS (continued)

If surrender is made within 30 days after a Policy Anniversary, the Cash Value will not be less than the Cash Value on that Policy Anniversary plus any Net Premiums received since the prior Policy Anniversary minus any partial surrenders and partial surrender charges or Loans made on or after that Policy Anniversary.

SURRENDER CHARGE

The surrender charge used in the calculation of the Cash Value is from the Surrender Charge Table shown on Page 5.

PARTIAL SURRENDER

A partial surrender may be made at any time during the lifetime of the Insured. A written request must be received by us from you. A partial surrender is equal to the payment made to you plus the partial surrender charge. The maximum partial surrender that may be made is the Cash Value minus an amount equal to the sum of Monthly Deductions to the next Policy Anniversary. The minimum partial surrender is \$200.

The partial surrender is deducted from the Account Balance. The Face Amount will be reduced proportionally by the ratio of the partial surrender over the Account Balance. You may not take partial surrenders that would reduce your Face Amount below the minimum amount shown on Page 3.

If the amount of the partial surrender exceeds (a) plus (b) plus (c) minus (d) minus (e), where:

- (a) is the Account Balance on the prior Monthly Anniversary; and
- (b) is the Net Premium applied since the last Monthly Anniversary; and
- (c) is the Index Interest credited on the Index Date, if any, since the last Monthly Anniversary; and
- (d) is the Yearly Charges; and
- (e) is the Total Index Amount and the Fixed Interest Amount,

then an amount equal to this excess will be deducted first from the Fixed Interest Amount starting with the most recently created Fixed Interest Amount. After the deductions from all of the Fixed Interest Amounts, then any remaining excess will be deducted from the Index Amounts, starting with the most recently created Index Amount, until an amount equal to the excess has been deducted. If more than one Index Amount was created on the same Index Date, the excess amount of the partial surrender will be deducted from each Index Amount proportionately.

The surrender charge is reduced proportionally by the ratio of the partial surrender over the Account Balance. The reduction in surrender charge is called the partial surrender charge. The partial surrender charge is deducted from the partial surrender before payment is made to you. Partial surrenders will be limited to one each Policy Year.

FREE PARTIAL SURRENDER OPTION

Each Policy Year after the first, you may make one Free Partial Surrender. The Free Partial Surrender will be processed without a surrender charge. The maximum amount of the Free Partial Surrender is the lesser of:

- (a) ten percent (10%) of the Account Balance minus any Loans and Loan Interest; or
- (b) the Cash Value minus an amount equal to the sum of Monthly Deductions to the next Policy Anniversary.

Upon payment of a Free Partial Surrender, the Face Amount and Account Balance are reduced, but the surrender charge remains unchanged. The Account Balance is reduced by the amount of the Free Partial Surrender. The Face Amount will be reduced proportionally by the ratio of the Free Partial Surrender over the Account Balance.

Any full surrender or partial surrender amount in excess of the Free Partial Surrender amount will be subject to a surrender charge as described in the Surrender and Partial Surrender provisions. Free Partial Surrenders will not be accumulated.

INITIAL PREMIUM

The Initial Premium is the premium paid at our office in Austin, Texas on or before delivery of this policy or to an authorized agent upon delivery of a receipt signed by the agent.

PLANNED PERIODIC PREMIUMS

The Planned Periodic Premium is shown on Page 3.

During the No Lapse Payment Period the total premiums paid as of the end of any policy year may not be greater than 110% of the cumulative Minimum Monthly Continuation Premiums to that date. After the No Lapse Payment Period no premiums are allowed if the Lifetime Death Benefit Guarantee is in effect. If the Lifetime Death Benefit

GENERAL PROVISIONS (continued)

Guarantee is not in effect, then additional premiums will be allowed to continue coverage. If any payment would increase the Death Benefit by more than it increases the Account Balance, then we may return the premium.

Decreases in the amount of Planned Periodic Premium may be made by you.

After the Initial Premium is made, we will accept premium at our office in Austin, Texas while this policy is in force.

If the policy has a Loan Balance and the payment is not designated as Loan repayment or Premium then:

- (a) If the payment exceeds the Planned Periodic Premium and the excess is greater than \$50 then the excess in the payment will be applied as a Loan repayment.
- (b) If the payment is less than or equal to the Planned Periodic Premium then the payment will be applied as premium.

Between premium payments, this policy will be continued as described in the Continuation of Insurance provision.

CONTINUATION OF INSURANCE

If premiums are not continued, the Death Benefit under this policy and any benefits provided by any rider will be continued, subject to the Grace Period provision. This provision will not continue the policy nor any rider beyond the termination date.

LIFETIME DEATH BENEFIT GUARANTEE

This policy is guaranteed to stay in force during the lifetime of the Insured as long as the No Lapse Premium Guarantee is in effect and that the policy has not terminated according to the Grace Period provision.

NO LAPSE PREMIUM GUARANTEE

The No Lapse Premium Guarantee is in effect at any Monthly Anniversary prior to the end of the No Lapse Payment Period if the total premiums equal or exceed total required Minimum Monthly Continuation Premium. If the total premiums are less than the total required Minimum Monthly Continuation Premiums, then the No Lapse Premium Guarantee will not be in effect on that Monthly Anniversary. If the No Lapse Premium Guarantee is in effect at the end of the No Lapse Payment Period, then the No Lapse Premium Guarantee will remain in effect until the policy terminates.

The Minimum Monthly Continuation Premium and the No Lapse Payment Period are shown on Page 3.

Total premiums are equal to the total premiums paid as of the Monthly Anniversary.

Total required Minimum Monthly Continuation Premium is the sum of the Minimum Monthly Continuation Premium starting with the Policy Date through the current Monthly Anniversary.

Each policy anniversary, we will send you a notice with the current status of your No Lapse Premium Guarantee and if necessary, the amount required to make the No Lapse Premium Guarantee effective. The last notice will be sent at the end of the No Lapse Payment Period. If the amount of premium required is not received within 60 days, then the No Lapse Premium Guarantee will terminate and will not be reinstated.

Monthly deductions will continue until the Maturity Date, or the termination date, if earlier. If the Account Balance becomes negative, we will never credit interest less than zero. The Monthly Cost of Insurance calculation will never use an Account Balance less than zero.

GRACE PERIOD

If on any Monthly Anniversary the Cash Value is insufficient to pay the Monthly Deduction and either:

- (1) your loan balance is greater than zero, or
- (2) the No Lapse Premium Guarantee is not in effect,

then this policy will remain in force during the 61 day Grace Period that follows. Notice of the required premium will be sent to the Owner's last known address, and any assignee of record at least 31 days prior to the lapse of this policy. The policy will continue in force during the Grace Period. If the required premium is not paid by the end of the Grace Period, all coverages under this policy will terminate without value. Any payment sent to us by U.S. mail must be postmarked within the Grace Period. If a Death Benefit claim becomes payable during the Grace Period, we will pay the Death Benefit Proceeds, less any overdue Monthly Deduction.

GENERAL PROVISIONS (continued)

CONDITIONS FOR POLICY REINSTATEMENT

If the Grace Period expires, you may reinstate this policy as follows:

1. The request for reinstatement must be made in writing during the Insured's lifetime and within three years after the expiration of the Grace Period; and
2. We must receive evidence of insurability satisfactory to us; and
3. The required premium at reinstatement must be no less than (1) plus (2) plus (3) less (4) plus (5), where:
 - (1) Loan balance as of the start of the Grace Period
 - (2) Surrender Charge as of the start of the Grace Period
 - (3) Monthly Deductions due and uncollected during the Grace Period
 - (4) Account Balance as of the start of the Grace Period
 - (5) An amount sufficient to pay the Monthly Deductions for three (3) months following the reinstatement date; and
4. The Account Balance and Loan balance as of the reinstatement date will be the same as they were as of the start of the Grace Period. All interest and charges after reinstatement are determined by the current Policy Year as defined in this policy; and
5. The Effective Date of the reinstatement will be determined according to the terms of the reinstatement application. The Effective Date of a reinstated policy for purpose of the Incontestability provision shall be measured from the Effective Date of reinstatement; and
6. Payment or reinstatement of any Loans and Loan interest against the policy that existed at the end of the Grace Period must be made.

For reinstatements, the Lifetime Death Benefit Guarantee:

1. Will be reinstated if the policy was in force at the end of the No Lapse Payment Period and the No Lapse Premium Guarantee was in effect; or
2. May be reinstated if the policy is reinstated before the end on the No Lapse Payment Period and the conditions for the No Lapse Premium Guarantee are satisfied; or
3. Will not be reinstated for any conditions not meeting (1) or (2) above.

LOAN

You may obtain a Loan from us using the Cash Value as the only Loan security. The Loan must be requested in writing and received by us. It will have the following conditions:

1. The Loan may not exceed the Cash Value, minus the sum of the Monthly Deductions to the next Policy Anniversary. You have the option to obtain a loan that is less than that amount. The minimum Loan you may obtain is \$200.
2. The Loan Interest Rate for the first Policy Year is shown on Page 3. Loan interest is payable in advance on the amount borrowed to the next Policy Anniversary. On each Policy Anniversary, Loan interest is payable in advance for the next Policy Year. Interest not paid when due will be added to the Loan and bear interest at the same rate.
3. All or part of the Loan may be repaid to us any time the policy is in force during the lifetime of the Insured. Each payment must be at least \$50.
4. Upon surrender of the policy for the Cash Value, any Loan and Loan interest are deducted from the Cash Value as described in the Cash Value provision.
5. Upon the death of the Insured, the Loan and Loan interest are deducted from the Death Benefit Proceeds, as described in the Death Benefit Proceeds provision of this policy.
6. The policy must be in force when the Loan request is made.

GENERAL PROVISIONS (continued)

We reserve the right to defer the payment of any Loan for six months after application unless the Loan is made to pay premiums due.

LOAN INTEREST RATE

The Loan Interest Rate is the effective annual rate that is the greater of:

1. The "Published Monthly Average" rate; or
2. The Guaranteed Annual Interest Rate plus 1%.

The Loan Interest Rate is subject to the following conditions:

1. It will not be greater than the maximum adjustable rate.
2. It will be established on the Policy Date and on every Policy Anniversary thereafter. The Loan Interest Rate for Loans made in the first Policy Year is shown on Page 3. The Loan Interest Rate will be changed, subject to 3 and 4 below, only on Policy Anniversaries.
3. If the Loan Interest Rate for a Policy Year is at least $\frac{1}{2}\%$ higher than the Loan Interest Rate in effect for the previous Policy Year, we will change to the higher rate.
4. If the Loan Interest Rate for a Policy Year is at least $\frac{1}{2}\%$ lower than the Loan Interest Rate in effect for the previous Policy Year, we will change to the lower rate.
5. It will be expressed in terms of the equivalent rate payable in advance.

Every time you make a Loan we will notify you of the initial Loan Interest Rate on that Loan. The Loan Interest Rate for all new and existing Loans is determined on each Policy Anniversary each Policy Year. If you have a Loan, we will send you written notice of any change in the Loan Interest Rate at least 30 days before the Policy Anniversary.

The "Published Monthly Average" means:

1. Moody's Corporate Bond Yield Average – Monthly Average Corporates as published by Moody's Investors Service, Inc., or any successor thereto; or
2. In the event that Moody's Corporate Bond Yield Average – Monthly Average Corporates is no longer published, a substantially similar average will be established by regulation issued by the insurance Commissioner of the state where this policy was issued.

The Loan Interest Rate is determined on January first and July first of each calendar year. The January rate equals the Average for the previous October and applies to Policy Years in which the Policy Date is in January through June. The July rate equals the Average for the previous April and applies to Policy Years in which the Policy Date is in July through December.

ANNUAL REPORT

An Annual Report will be sent to you at least once a year without charge. This report will show the beginning and ending dates of the current report period, as well as the Account Balance, Surrender Charge, Cash Value, and Loan balance for each of these dates. The report will show the amounts credited and debited for the report period and the Face Amount and Death Benefit as of the end date. A date will be shown as to when the policy would lapse assuming guaranteed interest, cost of insurance and expense charges and no future premiums.

PROJECTION REPORT

You may at any time request a Projection Report. The projection will be made for at least 20 years from the date of the report on a year-by-year basis. The report will begin with the Account Balance of this policy on the date of this report. The report will have a projection using the Guaranteed Annual Interest Rate, maximum expense charges, and the guaranteed maximum costs of insurance. You are entitled to one Projection Report each calendar year without charge. The fee for each additional Projection Report will not exceed \$15.00.

GENERAL PROVISIONS (continued)

DELAYED PAYMENT OF CASH SURRENDER OR POLICY LOAN

We have the right to delay the payment of any cash surrender or the granting of a Loan for up to six months after a request in writing, unless the Loan will be used to pay premiums.

SUICIDE

Within two years after the Policy Date, if the death of the Insured is the result of suicide, while sane or insane, we will pay nothing under the policy except to return premiums that have been paid, less all partial surrenders and any outstanding Loan and Loan interest.

INCONTESTABILITY

With respect to statements made in the initial application, any subsequent applications, and amendments thereto for this policy, we will not contest this policy after it has been in force during the lifetime of the Insured for two years from the Policy Date, except for rider provisions relating to disability benefits or additional benefits in the event of accidental death, except for fraud where permitted by applicable law in the state where the policy is delivered or issued for delivery, and except for non-payment of premium.

With respect to statements made in any application for increases or additions in coverage, we will not contest the increase or addition in coverage after the increase or addition has been in force during the lifetime of the Insured, for two years after the Effective Date of the increase or addition, except for rider provisions relating to disability benefits or additional benefits in the event of accidental death.

With respect to statements made in the application for policy reinstatements, we will not contest the policy reinstatement after the reinstatement has been in force during the lifetime of the Insured for two years after the Effective Date of reinstatement, except for fraud when permitted by applicable law in the state where the policy is delivered or issued for delivery.

MISSTATEMENT OF AGE OR SEX

This policy is issued at the age and sex shown on Page 3. This is the Insured's age at last birthday on the Policy Date, according to the Insured's date of birth and sex given in the application. If the age or sex of the Insured has been misstated, the Death Benefit shall be that which would have been purchased using the cost of insurance rates based on the correct age or sex.

ASSIGNMENT

You may assign rights under this policy to someone else unless an irrevocable Beneficiary has been designated. However, we will not be bound by the assignment until notice is recorded at our office in Austin, Texas. Unless otherwise specified, the assignment shall take effect on the date the notice of assignment is signed. Any assignment will be subject to any amounts owed to us before the assignment was recorded. We are not responsible for the validity of any assignment.

SETTLEMENT OPTIONS

GENERAL PROVISIONS

Instead of payment in one sum, the Cash Value or Death Benefit Proceeds of this policy may be paid under one of the settlement options listed below.

The amount applied to an option must be at least \$2,000 or provide periodic payments of at least \$20.

Before proceeds are due, you may choose or change an option by writing to us. After the proceeds are due, the payee may choose an option if:

1. You have not made a prior choice which is still in force; and
2. The proceeds are due in one sum and have not been paid.

Unless you name a payee, you will be the payee for all amounts other than death proceeds. If the payee is not a natural person an option is not available without our consent. An option is not available to an assignee.

An option starts when proceeds are due, if:

1. An option has been chosen;
2. You have sent us this policy; and
3. We have sent the payee an option agreement.

GENERAL PROVISIONS (continued)

The option agreement will describe the payments the payee will get. If the payee stops the option agreement in the first 60 days after the option starts, we will pay the original proceeds less any payments we have already made. The settlement options will not be less than those that would be provided by the application of the proceeds to purchase a single consideration immediate annuity contract at purchase rates offered by us at the time to the same class of annuitants whether the annuity benefits are payable in fixed or variable amounts or both.

INTEREST

The interest rate for all options is 1.0% a year, compounded annually. Excess interest may be allowed at our discretion.

FIRST PAYMENT

The first payment under Options 1 through 4 is made when the option starts. Under Option 5 interest is earned from the date the option starts.

OPTION 1 - INCOME FOR LIFE

The proceeds may be paid in equal monthly payments until the payee dies. We may require proof of the payee's age.

OPTION 2 - LIFE INCOME WITH A GUARANTEED PERIOD

The proceeds may be paid in equal monthly payments. These payments may be guaranteed for 5, 10, 15, or 20 years. After the guaranteed payments have been made, payments will be made until the payee dies. We may require proof of the payee's age.

OPTION 3 - LIFE INCOME WITH INSTALLMENT REFUND

The proceeds may be paid in equal monthly payments. These payments will be guaranteed until the total paid equals the proceeds applied. After the guaranteed payments have been made, payments will be made until the payee dies.

OPTION 4 - PAYMENTS FOR A FIXED PERIOD

The proceeds may be paid in equal monthly payments for up to 30 years.

OPTION 5 - INTEREST

The proceeds may be left with us to earn interest for a specified period. This period may not exceed 30 years. After the option starts, the payee may withdraw in one sum any unpaid amount left with us with any unpaid interest. If the payee dies before the end of the specified period any unpaid amount together with any unpaid interest will be paid in one sum to the payee's estate.

BASIS OF CALCULATIONS

The payment amounts for Settlement in Options 1, 2, and 3 are based on the 1983 Table a (female), projected to 1995, and 1.0% interest. The attained age of the payee when the option starts will be adjusted downward by one year for each full five (5) year period that has elapsed since January 1, 1995.

We reserve the right to reduce the settlement option payments after such payments have begun, to reflect any State, Federal, or Municipal taxes or any fees or assessments, payment of which is required or authorized by law, which have not otherwise been deducted or offset.

TABLE OF DEATH BENEFIT PERCENT

Attained Age	Male Non-Tobacco	Male Tobacco	Female Non-Tobacco	Female Tobacco
45	402	316	375	452
46	389	307	363	436
47	376	297	351	421
48	363	288	340	406
49	351	279	329	392
50	339	270	318	378
51	328	262	308	365
52	317	254	298	353
53	307	246	289	341
54	297	239	279	329
55	287	232	271	318
56	278	225	262	307
57	269	218	254	297
58	260	212	246	287
59	252	206	238	278
60	244	201	231	269
61	236	195	224	260
62	229	190	217	252
63	222	185	211	244
64	215	181	205	236
65	209	176	199	228
66	202	172	193	221
67	196	168	188	214
68	191	165	183	208
69	185	161	178	201
70	180	158	173	195
71	175	154	169	189
72	170	151	165	184
73	165	149	161	178
74	161	146	157	173
75	157	144	153	169
76	153	141	150	164
77	150	139	146	159
78	146	137	143	155
79	143	135	140	151
80	140	133	137	148
81	137	131	135	144
82	134	129	132	141
83	131	127	130	138
84	129	125	128	135
85	127	123	125	132
86	125	122	124	130
87	123	120	122	127
88	121	119	120	125
89	119	118	119	123
90	118	117	118	122
91	117	116	117	120
92	116	115	116	119

TABLE OF DEATH BENEFIT PERCENT (continuation)

Attained Age	Male Non-Tobacco	Male Tobacco	Female Non-Tobacco	Female Tobacco
93	115	114	115	117
94	114	114	114	116
95	113	113	113	115
96	112	112	112	114
97	112	112	112	113
98	111	111	111	112
99	110	110	110	111
100	110	110	110	110
101	109	109	109	110
102	109	109	109	109
103	109	109	109	109
104	108	108	108	108
105	108	108	108	108
106	108	108	108	108
107	107	107	107	107
108	107	107	107	107
109	107	107	107	107
110	106	106	106	106
111	106	106	106	106
112	106	106	106	106
113	105	105	105	105
114	105	105	105	105
115	105	105	105	105
116	105	105	105	105
117	104	104	104	104
118	104	104	104	104
119	104	104	104	104
120 and over	100	100	100	100